

The Professional Basketball Club, LLC

FOR IMMEDIATE RELEASE – April 9, 2007

Contacts: Jim Kneeland, Professional Basketball Club, 206/682-5066
Eliot Barnett, Harvest Partners, 214/369-0860

Sonics Owners and Harvest Partners Reach Agreement in Principle on Renton Property

RENTON – The Professional Basketball Club (PBC), which owns the Seattle Sonics and Storm, and Transwestern/Harvest Lakeshore, LLC, which is a joint venture between Transwestern Investment Company and Harvest Partners, the developer of The Landing, a mixed-use retail, entertainment, and residential complex on the shores of Lake Washington, have reached an agreement in principle to assign the rights to acquire 21.2 acres of land that could become the home of a new multipurpose events center.

Boeing currently owns the property, which is adjacent to the site already being developed by Harvest Partners as the first phase of The Landing. Harvest Partners has the first right of refusal to buy it.

“We have been involved in extensive recent discussions and expect to have a signed definitive agreement soon,” said Eliot Barnett, Managing Partner of Harvest Partners.

“We both see excellent potential for The Landing and the new events center and believe that together they would provide even greater economic, cultural and other benefits to the City of Renton, the region and the state,” said Clay Bennett, PBC Chairman.

Representatives of Harvest Partners and PBC have been discussing how the adjacent developments would complement each other and contribute to the ongoing redevelopment of Renton.

Harvest Partners is on track to see its first retail tenants open for business in October of this year and the balance of the retail following in May 2008. The first residential phase would open in 2009.

In addition to Sonics and Storm basketball, the new events center would host a variety of other sports, business, entertainment and cultural activities. PBC is working with business, labor, sports fans, community leaders and others for approval of state legislation that would enable the development of the multipurpose events center, which ideally would come on line for the 2010-11 NBA season.

###